1934. Besides, the minimum Net Owned Fund (NOF) of Rs. 25 lakh is required to be achieved for commencing the business of NBFC by the companies which were existing as on January 9, 1997, the applicant companies have to fulfil the eligibility criteria specified in the RBI Act for grant of Certificate of Registration by RBI. NBFCs which did not have the minimum NOF were given six years time to attain NOF of Rs. 25 lakh by January 9, 2003. The minimum Net Owned Fund for a new company is Rs. 2 crore from April 21, 1999.

(b) RBI have further reported that in terms of RBI Act, 1934, if any person conducts business of a Non-Banking Financial Company without obtaining a Certificate of Registration, he is punishable with an imprisonment for a term which shall not be less than one year but which may extend to five years and with fine which shall be not less than one lakh rupees but which may extend to five lakh rupees.The Reserve Bank has already initiated adverse action against errant NBFCs for various defaults and contraventions of the provisions of RBI Act. Reserve Bank has issued orders prohibiting NBFCs whose applications for Certificate of Registration have been rejected from accepting further deposits and from alienation of assets except for repayment of the deposits.

Customs duty realisation from Gaya Airport

2925. SHRI K.B. KRISHNA MURTHY.: Will the Minister of FINANCE be pleased to state:

(a) whether there has been abysmally low customs duty realisation from Gaya International Airport for the last seven months;

(b) whether customs duty realisation of a paltry sum of Rs. 3.5 lakhs was affected during the entire seven months;

(c) whether a Central customs team from Delhi took control of customs at Gaya Airport recently and realised a staggering Rs. 65.00 lakhs as customs duty in a single day; and

(d) what punitive action has been taken against those manning the Gaya Airport customs for the last seven months for causing huge losses to the public exchequer?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) Yes, Sir.

(c) Yes, Sir. However, the duty demanded is Rs. 12.14 lakhs, out of which Rs. 5.36 lakhs has been already realised.

(d) The entire team of officers, *i.e.*, Group 'A', 'B', 'C' & 'D' working at Gaya International Airport has been transferred to non-sensitive posts in the Patna Commissionerate.

Foreign Institutional Investors in Stock Market

2926. SHRI SANJAY NIRUPAM: Will the Minister of FINANCE be pleased to state:

(a) what is the total number of foreign institutional investors operating in Indian stock market, and

(b) what are the names of different foreign institutional investors and their exposure in different stock exchanges?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) Information is being collected and will be placed on the Table of the House.

Transfer of Income Tax appeals to Delhi

2927. SHRI UDAY PRATAP SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether there is any proposal to recommend the transfer and hearing of Income Tax appeals against search and seizure of companies to Delhi for final decision; and

(b) if so, who will be the appellate authority?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) There is no proposal for transfer and hearing of Income-tax appeals against search & seizure cases of Companies to Delhi.